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CENTRAL INTELLIGENCE GROUP
INTELLIGENCE REPORT

92594

COUNTRY China

DATE: 25X1C

SUBJECT Economic Information: Transfer of Capital to North Korea with Soviet Assistance

INFO [REDACTED]
DIST. 12 July 1947

25X1C

PAGES 1
SUPPLEMENT

ORIGIN

[REDACTED]

Correction

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In paragraph 6 the [REDACTED] Note should read: " As of November 1946 Shelestian was reported to be in Korea".

Field distribution was made as indicated above.

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NO CHANGE in Class. ☐

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DDA Memo, 4 Apr 77

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1. For the past year a small group of Koreans has been making contact with wealthy Koreans in Shanghai and suggesting that transfers of Korean capital from Shanghai to North Korea be arranged. These transfers may be made through the Soviet Consulate and other Soviet organizations and firms. The capital to be transferred must be restricted to diamonds, gold bars and U.S. currency. The terms demanded by the gang are 50% of the value of the capital to be transferred. [REDACTED] Note: It is not stated how this is to be paid. Presumably half of the amount to be transferred is retained by the gang. See paragraph 4 which indicates that the gang takes its share before deposits are made.)
2. In November 1946 the group consisted of: YU In-sop (俞 仁 燮) (俞 仁 燮), YI Pyong-nam (李 秉 南) and Jacky Park (朴 啓 春). The group's contact man with Soviet organizations is A.J. Segal, Director of the Shanghai Storage Company. Segal's cut is 20% of the total value of the capital; this amount to be deducted from the 50% taken by the group.
3. Many prospective customers have negotiated with the group but few have turned over their valuables.
4. In August 1946 the following Koreans turned over US \$85,000 for transmittal to North Korea: SONG Chuk-chi (宋 竹 枝) who is known to have assisted Korean Communists in Shanghai and to have gathered intelligence from Korean sources for Soviet agents KIM Paek-chu (金 白 周), who has connections with the leader of the pro-Soviet group of Koreans in Shanghai; CHOI Mang-kuei (? CHOE Man-kye 崔 滿 奎), formerly an influential Korean businessman in Shanghai.
5. This US \$85,000 was deposited in the Moscow Narodny Bank in the name of the following firms:
 - a. US \$60,000 for the account of Cinema Arts Corporations, 142 Museum Rd.
 - b. US \$25,000 for the account of Investment and Trading Company, 9 Chung Chong Road.
6. In September 1946, Mr. J. Shelestian, formerly of the Central Trading Agency, left Shanghai for the USSR. Before his departure he withdrew from the Moscow Narodny Bank the sums deposited in the above mentioned accounts with the intention of taking them to Korea. [REDACTED] Note: As of November 1942 Shelestian was reported to be in Korea.
7. There have been other shipments of currency in a similar manner using the accounts of other Soviet organizations and firms; the funds transferred have not been paid out to individuals in Korea but have been deposited in the Korean Commercial Bank at Pyongyang (Hoijo) (125-44, 39-01).

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